

EXHIBIT M



Top Stories: Education Department cuts | East Coast flash flooding | Trump threatens Russia tariffs | Epstein 'client list' fallout | Elmo X account hacl



USATODAY



As new real estate listings rules take effect, will buyers and sellers benefit?

Andrea Riquier, USA TODAY
Fri, April 4, 2025 at 10:12 AM PDT
7 min read

11

Corrections & Clarifications: The story has been updated throughout to include, correct and clarify nuances of the industry and to correct an error. The National Association of Realtors location was misstated in an earlier version of the story. NAR is based in Chicago.

A new policy clarifying how homeowners may list their properties for sale may instead sow confusion and friction in the housing market just months after an earlier set of rule changes went into effect, adding an additional layer of complexity for buyers and sellers.

The new policy, called "Multiple Listing Options for Sellers," was issued in late March by the National Association of Realtors (NAR), the Chicago-based lobbying group with roughly 15 million real estate agent members.

ADVERTISEMENT

It allows owners to offer their homes for sale in more limited, private ways than simply listing on the broad marketplaces known as multiple listing services. NAR says it was developed in response to seller demand for such an approach. But many industry professionals say very few sellers actually ask for such an option but are instead steered to it by brokers, who stand to benefit from keeping listings semi-private and shared among their own client networks.

What's more, an increasingly fragmented and inefficient market benefits neither buyers nor sellers, many observers believe – and may increase the likelihood of discriminatory practices.

"If private listings increase, the market will become more chaotic, inefficient and subject to manipulation," said Steve Brobeck, a senior fellow with the Washington-based Consumer Policy Center, who's tracked the consumer experience with brokers and listings for decades.

What is the new NAR listing policy?

The March policy offers two new choices. An "Office Exclusive Exempt Listing" is one that will only be available to other agents at the listing agent's brokerage. As soon as an office exclusive listing is publicly marketed in any way (for example a "FOR SALE" sign, a social media post, ad in the paper, etc.) the listing must be shared with the MLS within one business day.

ADVERTISEMENT

A "Delayed Marketing Exempt Listing" will be shared on the multiple listing service – and therefore able to be seen by other real estate professionals – but not automatically advertised more broadly than that, on consumer-facing websites such as Homes.com or Zillow.com, for a period of time chosen by the

Any listing that's held back from the broadest possible exposure or shared internally is also sometimes called a "pocket listing." The March policy built on an earlier one NAR issued, known as "Clear Cooperation," which mandated that a property be listed on the multiple listing service within one day of being marketed to the public.



Realtor Ann Brady poses with a for sale sign on Thursday, June 6, 2024, in front of Kris Ducett's house on Jonquil Place in Rockford.

"There are so many implications of a less-than transparent marketplace," said Summer Goralik, an independent real estate compliance consultant. "Everyone's talking about seller's choice. But buyer's choice just got really limited."

Advocates say the new policy encourages what's often called "dual agency" – when one agent, or multiple agents working for the same brokerage, represent both sides of the transaction. However, NAR argues that office exclusives are available outside of the brokerage as soon as the listing is marketed publicly in any way. Delayed market exempt listings are always available to all multiple listing service participants and subscribers regardless of the brokerage they are affiliated with – although critics say that means a prospective buyer must be working with a real estate agent in order to even see that a home is for sale.

ADVERTISEMENT

NAR says the new policy is meant to "provide sellers and their listing brokers more options and choice when marketing a property, while also supporting fair housing by providing buyers and their listing brokers with equal access to important MLS property information."

More in Business



Mark Zuckerberg says AI researchers want 2 things apart from money
Business Insider



I Hate To Say It, But After Seeing These 32 Pictures I'm Convinced Americans...
BuzzFeed



A Dave Ramsey Caller Has \$125K Saved And Earns \$150K Annually. But She's...
Benzinga

However, it's inherently impossible for a company to provide a fiduciary duty to a client when it's taking both sides of a transaction, though dual agency is a win for brokerages because it keeps the entire commission within the same company, Brobeck told USA TODAY.

Limiting the market exposure of a property may also be a better deal for brokerages because it limits the number of offers an agent has to field, analyze, and present to clients, he added.

Is the new NAR policy discriminatory?

One of the more sinister implications of the private listings trend is how it keeps some listings segregated, increasing the potential for discrimination against Americans who've been kept out of the housing market in the past. That includes buyers of color as well as those with lower incomes or less family experience buying homes.

ADVERTISEMENT

"This creates a new category that is exclusive and that restricts transparency," said Lisa Rice, president and CEO of the National Fair Housing Alliance. "We believe the rule change opens the door to increased housing discrimination and allows sellers to restrict public access to critically important information with regard to housing availability."

The new listings guidelines follow [an August rule change](#), making it more likely that buyers will pay at least some portion of a real estate agent's commission rather than assuming the cost would be borne by the seller, as has traditionally been the case. Fair housing advocates said [that shift might throw up barriers to buyers](#) who are less wealthy or were the first in their families to try to own a home.

"These developments taken together will further restrict fair housing access," Rice told USA TODAY. "We're very, very concerned."

Goralik, whose consultancy involves making sure brokerages are in compliance with all kinds of laws, including those governing fair housing, sees "a great opportunity there for people to be harmed."

Housing industry monopolies?

Industry experts believe the rule change will also impact consumers by making it harder for small and independent brokers to compete with industry heavyweights like Compass, a giant national player.

ADVERTISEMENT

"If you have big brokerages hoarding these listings, in order to be competitive, agents may start getting swayed to join those big brokerages," Goralik said. "What are we going to have, like Amazons of brokerages?"

Compass was one of the market players pushing for the new guidelines. "NAR's new rule adjustment acknowledges that sellers need more options and flexibility in how they market their homes while shifting responsibility to local MLSs to adopt policies that prioritize homeowner choice," a spokesperson said in an emailed statement.

"Pre-marketing has tangible benefits," the spokesperson added. "It allows homeowners to gauge interest, refine pricing, and build demand. Compass research found that listings that were pre-marketed as Compass Private Exclusives and/or a Compass Coming Soon, before going active on the MLS, were associated with better outcomes for homeowners. Pre-marketed homes were associated with an average 2.9% higher close price."

That's contrary to research from other sources, including [an April report from Bright MLS](#), one of the country's largest multiple listing services. The report shows that listings Bright calls "office exclusives" take nearly three weeks longer to sell, do not fetch more than those listed immediately on the open MLS, and make inventory tighter for prospective buyers.

ADVERTISEMENT

"The marketplace data strongly suggests that an increase of office exclusive listings has the potential to harm prospective buyers and sellers by limiting access to information and creating a fragmented inventory system," the report concludes.

Has NAR lost credibility?

As an industry that's traditionally resisted innovation grapples with big policy changes, many professionals say they wish there was stronger leadership at the helm. NAR has been "weakened," in Brobeck's words, by the class-action lawsuits that initiated the August rule changes, as well as [a host of internal scandals](#).

Anything but ones to make him less of the standard for competitive behavior," Goralik said.

That means that even as the national organization may issue policy guidelines or rules, any actual enforcement of the practices is in the hands of the local multiple listing services.

ADVERTISEMENT

In an interview with USA TODAY, NAR's president, Kevin Sears, said, "I have not hidden from the challenges that the National Association of Realtors has had. In fact, I've been very open and transparent about it. It's up to us to take back the lead, inform our narrative... And I think that we are still the voice for real estate when it comes down to it. We are the ones that are advocating for the consumer's ability to be able to freely buy, sell, lease and transfer real property."

Sears believes the most recent rule change represents a step forward by giving sellers more options on how to market their property, he said.

But as Goralik puts it, "it just seems like a more fragmented system is going to result. It feels like we're kind of going backward in time instead of forward."

This article originally appeared on USA TODAY: [Homeowners have new options on how to list for sale. Who benefits?](#)

 View comments (11)

[Terms and Privacy Policy](#) [Privacy Dashboard](#) [About Our Ads](#)

Solve the daily Crossword

25,219 people played the daily Crossword recently. Can you solve it faster than others?



Crossword

[Play on Yahoo](#)

Up next

BENZINGA

Buyer Called It A 'Perfect House'—Then Offered \$100k Under Asking With A Long List Of Concessions. The Sellers Gave Up On Selling Altogether

Adrian Volenik

Mon, July 14, 2025 at 9:30 AM PDT
4 min read



Advertisement



Benzinga and Yahoo Finance LLC may earn commission or revenue on some items through the links below.

After a chaotic few months trying to sell their home, one frustrated family has decided to pull their listing and stay put. The final straw? A buyer who first called